


Exhibit 7

17-Mar-2021

Lordstown Motors Corp. (RIDE)

Q4 2020 Earnings Call

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 Corrected Transcript
17-Mar-2021

CORPORATE PARTICIPANTS

Carter Driscoll

Head-Investor Relations, Lordstown Motors Corp.

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

Rich Schmidt

President, Lordstown Motors Corp.

Julio Rodriguez

Chief Financial Officer, Lordstown Motors Corp.

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Adam Michael Jonas

Analyst, Morgan Stanley & Co. LLC

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Analyst, Goldman Sachs & Co. LLC

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Analyst, Wolfe Research LLC

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John Murphy

Analyst, Bank of America Merrill Lynch

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by and welcome to the Lordstown Motors Fourth Quarter and Full Year 2020 Financial Results Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there'll be a question-and-answer session. [Operator Instructions] Please be advised that today's conference may be recorded. [Operator Instructions]

I would now like to hand the conference over to your speaker today, Carter Driscoll, Head of Investor Relations. Please go ahead.


Carter Driscoll

Head-Investor Relations, Lordstown Motors Corp.

Thank you, Josh. Good afternoon and thank you to all for joining Lordstown Motors fourth quarter and full year 2020 earnings conference call. To supplement today's discussion, please go to our IR website to view our press release and investor deck. Before we begin, I want to call your attention to our Safe Harbor provision for forward-looking statements that is posted on our website and is part of our quarterly update. The Safe Harbor provision identifies risk factors that may cause actual results to differ materially and the content of our forward-looking statements for the reasons we cite in our Form 10-K and other SEC Filings, including uncertainties posed by the difficulty in predicting future outcomes.

Joining us today will be Lordstown Motors' Founder, CEO and Chairman, Steve Burns; President, Rich Schmidt; and CFO, Julio Rodriguez. Steve will provide a strategic update on the business; followed by Rich, who'll give a more detailed update on production; and then Julio will cover the financial results; followed by Steve, who'll provide our outlook and closing remarks.

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With that, I'd like to turn the call over to Steve Burns.

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

Thank you, Carter. And good afternoon, everyone; and thank you very much for joining us on Lordstown Motors inaugural earnings call. Before we begin to discuss all the great progress we've made as we march towards the start of production in September, we want to take a moment and acknowledge that we are aware of the short sellers' report. We've also received a request for information from the SEC and we are cooperating with that inquiry. In addition, the Board of Directors has formed a special committee to review these matters. That is all we can say and we cannot comment on this during the Q&A period following this call or any follow-up questions and conversations until the special committee has finished its review.

Now, on to the call. We've been hard at work and we are excited to describe our mission, our culture and our progress to you today. At Lordstown, our mission is to be the leading manufacturer for electric light duty trucks in America. The definition of light duty trucks in US generally falls under three categories: pickup trucks, vans, and large SUVs. The first step in achieving our goal is to enter into the mass production of our first vehicle, the Endurance electric pickup truck.

The Lordstown Endurance will be the first full-size electric pickup truck targeted at the underserve commercial fleet market and delivering on our commitment to sustainability and efficiency in the automotive landscape. Why a pickup truck? I think most people know that the best-selling three vehicles in America are all full-sized pickup trucks. And I think most people know that pickup trucks don't get the best fuel economy. Actually, after 95 years of refinement, pickup trucks are still hugely inefficient machines that do more than their fair share of polluting our air and wasting our energy. But pickup trucks are the backbone of workers in America. We need pickup trucks. We just need a better one.

To break this 95-year-old cycle, we needed a new kind of truck and a new kind of car company. We are approaching 500 employees strong now and we'll be up to a 1,000 strong by the end of the year. Each employee has been hand selected for their talent, their grit and their desire to reinvent the pickup truck and clean up our air. The result of this culture is a pickup truck that gets the equivalent of 75 miles per gallon and is designed to have better traction, handling and ride quality than any pickup truck on the market today.

And because we're targeting fleet customers, we engineered a completely new, radically simple drivetrain so that we can price Endurance on par with a comparably equipped gasoline pickup truck. Actually, we projected the Endurance will save our customers \$20,000 over a five-year period versus owning and operating a conventional pickup truck. We achieved both price and functional parity with an extremely mature internal combustion pickup truck market by inventing a skateboard or chassis that is the simplest ever produced.

Our hub motor base skateboard provides true all-wheel drive. And yet, it has only four moving parts in its drive line, the motors that are in each wheel. We've been testing our skateboard in every conceivable harsh condition. And I can tell you personally, it drives fantastic like no other vehicle before it. And it can handle all the rough and tumble that a user can throw at it. We are even entering into the extreme Baja of road race next month in Mexico to demonstrate just how tough and versatile it is.

In addition to our impressive human capital, we also have the necessary hard assets to accomplish our goals. Thanks to the near production-ready plant in Ohio that we acquired from General Motors. We have 6 million square feet of state-of-the-art stamping, body, assembly, robotics and paint that we have reconfigured to make our Endurance truck. The Endurance is on track to begin production in September of this year. We expect to

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make an Endurance every six minutes when we start production this year, and work our way up to an Endurance every four minutes next year.

We expect our first mover advantage in the marketplace will enable us to capture the pent-up demand of pickup truck users across the country that are tired of roughly 16 to 17 miles per gallon and desire more climate-friendly vehicle. For new vehicle launch to be successful in America, we feel there are a few key fundamentals: one, customer demand; two, innovation and best-of-breed engineering; three, the necessary skills and machinery to achieve mass production; and four, a comprehensive go-to-market strategy.

I will touch briefly on the progress towards each of these, and then Rich will drill down on production and engineering for you. First, our progress on the Endurance. We are currently in beta production and remain on track to complete our first betas this month. We will build 57 beta Endurance trucks which we will use for durability, crash testing, and validation purposes. We'll also lend several trucks to some of our early customers for their feedback. We released some footage today on our social media channels and on our website that was taken in our plant yesterday showing the betas being built in our factory. Really quite remarkable, and I encourage you to view them if you can.

Our interactions with our customers have allowed us to gauge demand from prospective customers and resellers. This work has afforded us an important glimpse into the potential demand and enabled us to tool our factory to achieve the appropriate production volumes. This gauge is important, because tooling can cost hundreds of millions of dollars and take years to implement. So, you want to dial it in as close as possible. With beta production now underway, we are able to obtain more substantial levels of commitment from our prospective customers. We are extremely excited to already have arrangement with fleet management companies relating to 20,000 of our Endurance trucks.

Under these arrangements, the fleet management companies have agreed to use reasonable efforts to obtain purchase commitments from their clients. At this stage in our evolution, the arrangements must be conditional, because we won't have the product until later this year. For preproduction company, we are very pleased with this level of customer demand.

One early customer we'd like to highlight is Holman Enterprises ARI unit, one of the largest fleet management companies in the US, with approximately 2 million fleet vehicles under management. We have signed a multi-year marketing and [ph] update (00:09:34) agreement with Holman. As far as total addressable market, our estimates are that there are more than 30 million light duty pickup trucks on US roads currently, and we see no reason why the vast majority of those trucks shouldn't be electric over time.

Moving on to intellectual property and our best-of-breed engineering. We believe we have differentiated technologies and a vertically integrated manufacturing approach. We believe this vertical integration yields the best profitability and the ability to control one's product. As an example of our vertical integration, we are building out an 800,000 square foot propulsion line that will manufacture our battery packs and our electric motors in-house. This should be the second largest facility of its kind in the US.

What we believe separates us from our competitors and positions us for future success is our unique hub motor architecture, the integration of the software within the entire vehicle, and our ability to control current and future vehicle designs, platforms, and to be able to build a moat around our intellectual property. Our hub motor integration allows for true, electronically controlled, independent, four-wheel drive with minimal efficiency losses. Unlike competitive models that you still use some sort of mechanical routing of power to the wheels. Our goal is to

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make the Endurance the most economical, the cleanest, the best handling, and the safest pickup truck ever made.

Now, for our go-to-market strategy. Our strategy involves a multifaceted approach. We are working with Camping World to build out a national service and parts network. Because of their 170-plus locations in 38 states, Camping World provides a great network for any local, regional or national commercial fleet customer. Camping World boasts a deep and experienced service team, that will learn how to service electric vehicles and has the capability to offer roadside assistance through its affiliate, Good Sam; and is in the process of adding fast-charging stations to all its locations. Our goal for this evolving partnership is to give our commercial fleet customers comfort that their service needs will be seamless and exemplary.

We're also building out our own Lordstown service stations in those areas which we expect a greatest cluster of demand, at least initially that's California and the Midwest broadly. To that end, we recently obtained our first dealer license to sell direct in California. We also opened our first sales and service center in Irvine, California, which also houses our design team that focuses on software for our in-vehicle systems. We also believe California will be aggressive in adopting electric water trucks and expect our first mover production advantage could materially boost our order book until 2022. And I answer you all before you ask, naturally we are evaluating consumer opportunity for the Endurance. That's a little too early to talk about that right now.

As we look beyond the Endurance, we are confident, very confident that our skateboard chassis design is leverageable to other vehicles. Our next vehicle will be an all-electric, four-wheel drive, high top van with a target range of up to 350 miles. This first application will be as a recreational vehicle that we intend to sell through Camping World's electric world network. It will be the first mass-produced all-electric RV. And although the first use case of the van is an RV, we feel there will be many commercial use cases for an electric van of this size and capability. We've therefore accelerated work on the van and we've unveiled demonstration vehicle in early summer. Thank you.

I will now turn the call over to Rich Schmidt, President of Lordstown Motors, for a more detailed review of the production and engineering.

Rich Schmidt*President, Lordstown Motors Corp.*

Thank you, Steve; and good afternoon to everyone on the call. I'm Rich Schmidt, President of Lordstown Motors. And I'm happy to provide an update on production and engineering. As Steve highlighted, we already have an impressive talent pool and we've already added highly qualified team members daily. Our leadership team has significant experience in design, engineering and production of new vehicles both at traditional OEMs and at newer EV companies. This is critical, given the complexity involved in building EVs.

In addition to our talented team, we have the necessary hard assets. Thanks to our nearly production-ready plant that we acquired from General Motors in February of 2020. Our broader mission is to deliver clean transportation vehicles at an affordable cost for a more sustainable future and we hold our partners, suppliers and vendors to the same standard as we hold ourselves. For example, at production scale we expect to generate approximately 2 megawatts of our plant's power needs from our solar field that are here at our Lordstown headquarters in Ohio.

Let me now focus on the production and engineering progress. First, with the Endurance. As Steve said, we are on track with our beta production and are within two weeks from completion of our beta, our first beta vehicles. Our skilled team on our Farmington Hills, Michigan location, has completed the engineering of the Endurance and is already driving the testing and validation steps. Our beta vehicle is a production intent vehicle made in our plant

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to test and use by our team for engineering tests and validations. We have posted several recent videos of our production team and the plant in action, and we'll continue to share more of our progress with frequent videos as we want to be as transparent as possible.

Based on customer feedback along with the engineering and manufacturing lessons gained from our beta testing, we will start building pre-production vehicles known as PPVs this July, as we continue to push the Endurance to refine its safety, durability and crash performance. We achieved 5-star crash validation in computer-aided [indiscernible] (00:16:14) or CAD, and believe this software validation will translate well to the real-world testing, as we have already begun [ph] SLED body (00:16:23) crash testing. As we complete PPVs, some are heading to the National Highway Transportation Safety Administration known as NHTSA, for them to conduct their crash test and engineering validations. We want to produce the first 5-star-rated, fully-sized electric truck; and believe ours will be the safest truck on the road which is one of our company's highest priorities.

Now, let's talk about the plant retooling. This continues to be on track. And as you may recall, General Motors became part owner in Lordstown Motors when we obtained a fully-tooled warm facility that closed on February 2020. Therefore, our retooling cost and efforts are minimal relatively to building the plant from scratch, as some of our competitors are doing and it makes us at least one year faster. In addition, as our partner General Motors gave us access to critical parts which enables us to get to market six months faster before [indiscernible] (00:17:25) compliances.


Shifting focus to our innovative propulsion side, we began installing our world-class battery pack in-hub motor lines. Our engineering team has worked closely with the suppliers and partners [indiscernible] (00:17:38) technologies, to customize our hub motor design and the IP rights for North America. We have completed the engineering of our hub motor line and are now installing the production lines in our plant. In parallel, outside of the cell, we have also developed and engineered our own battery, including the pack and battery management system and are building our own battery production line here at the plant too. I want to be clear that despite supplier issues from the impact of COVID of which we've had a few, we're on track to begin production in late September this year.

One example of the IP we are building ourselves is the creation of software for our in-vehicle systems, all designed by our own team of highly skilled engineers who are based in our Irvine, California offices. We believe such IP is vital for Lordstown to control future bill of material cost, minimize supply chain risk; and most importantly, stay on a leading edge of vehicle manufacturing in EV technology. Given demand for the Endurance, the opportunities we all see with the ban and the beneficial tooling efficiencies, we are disclosing today that we are expecting additional capital and operating expenditures for the following reasons.

One, to build additional tooling to effect accelerate production capacity to 60,000 vehicles. Two, to accelerate timing to market of our second vehicle leveraging the technology and design of the Endurance. Three, to account for a certain higher cost of COVID-related supply chain issues. We expect the decision to build our own tools will deliver multiple economic quality and supply chain benefits, as we work to expand our production platforms over time. This does come at a cost as any typical make versus buy decisions do. Steve will elaborate on this later.

Finally, we have also began to leverage our Endurance skateboard for the development of our second vehicle on this platform, which is our van. We will share prototype design this summer and are targeting the second half of 2022 for the initial production. Strategically, we are looking to [ph] communize (00:19:56) as many parts as possible from Endurance as we can, so that we can build the most cost-effective electric vehicle possible and continue this cost sharing into our new vehicles down the line. To wrap up, as COVID restrictions are lifted, we love to invite you to our plant.

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And with that, I will hand over to Julio. He will take you through the financial results. Thank you.

Julio Rodriguez

Chief Financial Officer, Lordstown Motors Corp.

Good afternoon. And I also want to thank everyone for joining today's call. I am Julio Rodriguez, the Chief Financial Officer, and I will review our fourth quarter and full year 2020 results. In the fourth quarter of 2020, we recorded a net loss of approximately \$38 million on 165 million weighted average basic and diluted Class A shares. Our expenses consisted of \$11 million in SG&A, \$700,000 of which pertained to stock compensation expense; \$28 million in R&D and \$300,000 in other income. For the full year 2020, we recorded a net loss of approximately \$101 million on 97 million weighted average basic and diluted Class A shares.

Our expenses [ph] consistent in (00:21:18) \$29 million in SG&A, of which \$12 million was related to merger expenses and \$74 million in R&D of which \$3 million pertain to stock-based compensation. And \$3 million in other income from sale of excess equipment and interest income. As we accelerated our push towards production start after our initial entrance into the public markets in November 2020, we do not believe that comparing the 2020 results versus the fourth quarter and full year 2019, would be meaningful.

For the balance sheet, we ended the fourth quarter of 2020 with a total cash position of \$630 million and to-date have used approximately \$90 million as of March 15. We have total assets of \$767 million, largely consisting of our cash position plus \$102 million in PP&E; \$35 million in total liabilities mainly accounts payable; and \$732 million in shareholders' equity. From a cash flow perspective, for the full year 2020, we used \$64 million in cash from operations, used \$56 million in investing activities, mainly from purchases of capital assets and generated \$748 million from financing activities mainly from spec transaction and the warrant exercises.

In total, between the fourth quarter of 2020 and the first quarter of 2021, we received \$113 million from the warrant conversion. We ended the year with approximately 168 million shares in circulation. If all outstanding warrants were converted today, we would have approximately 179 million diluted shares outstanding, not counting employee stock options. We have ample liquidity and expect 2021 with approximately \$200 million in cash on hand. Thank you.

And now, I turn the call back over to Steve, who will provide our outlook and closing remarks. Steve?

Stephen S. Burns


Chief Executive Officer & Chairman, Lordstown Motors Corp.

Thanks, Julio. We are providing the following outlook for 2021. We expect to spend between \$250 million and \$270 million in CapEx. At a high level, our CapEx forecast represents three major buckets as we approach the start of production. First, as Rich stated, we are in the process of expanding our production capacity to 60,000 vehicles a year. Second, we are accelerating development of our second vehicle, a van; and have already begun design work. We expect to have this vehicle ready for production in the second half of 2022.

Third, as Rich spoke about earlier, given our aggressive timeline to get to market and enhance future vehicle profitability, we decided to build more tools in-house. Together, these investments for growth are the reasons for our higher CapEx forecast. We still expect to spend multiples less than any of our competitors and achieve first mover advantage with the Endurance and control as much future intellectual property as we can.

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On the operating front, we expect to spend between \$40 million and \$45 million in SG&A, of which \$3 million is stock compensation expense; \$180 million to \$190 million in R&D, of which \$7 million is stock compensation expense. We forecast a net loss of between \$275 million and \$290 million or approximately \$1.53 to \$1.62 in loss per share using 179 million diluted Class A shares.

We anticipate being able to more accurately gauge our success, securing customer purchase commitments in the second quarter of this year. As we stated earlier, going forward, with the beta so close at hand, we will only accept purchase commitments to be able to better match our production capacity with demand. We will provide an update to our revenues, unit expectations and cost of sales forecast in upcoming earnings calls.

In summary, our mission is to bring to market the first full-size electric pickup truck and deliver on our commitment to sustainability in the automotive landscape. Lordstown is laser-focused on beginning mass production of the Endurance using our innovative and disruptive technologies. And we remain on track to begin production in late September of this year. That schedule would make the Endurance the first mass-produced, full-sized electric pickup truck in the world.

I think we all know Americans love their pickups and we can't wait for our first 20,000 to be delivered. And we are so confident of the vehicles' expected performance that we believe the upcoming Baja race will provide additional technology validation.

And finally, as we look to the next steps for Lordstown Motors, we've begun work on our second vehicle, a van, and we are evaluating investments in new technologies for our future growth opportunities. I want to thank all of our employees for their hard work and their dedication. We are proud to be part of the Voltage Valley renaissance in Ohio and to be one part of the solution to addressing the climate change and sustainability issues we all face today.

Thank you for your time.

Carter Driscoll

Head-Investor Relations, Lordstown Motors Corp.

Josh, we'll now take questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from Greg Lewis with BTIG. You may proceed with your questions.

Gregory Lewis

Analyst, BTIG LLC

Q

Yes. Thank you and good afternoon, everybody; and congrats on holding your inaugural earnings call. Steve, congrats. We're moving towards beta testing. That in and of itself, I guess at this point, is sort of a Herculean leap. Could you talk us through maybe some of the hurdles and how we should be thinking about news flow over the next couple of months? And as we move into September, kind of like what should we be looking for thinking about?

Carter Driscoll

Head-Investor Relations, Lordstown Motors Corp.

A

Yeah. Go ahead.

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

Thanks, Greg. Good question. I'm glad you recognized. It is a very rare error to be this far along. And when we say beta, that is high-90%, let's say, 97% the final vehicle. The airbags are dialed in and things like that. But these betas go for crash testing, durability testing, brake testing. Some of our early customers will get a quick glimpse of them. So, it's really an important state. You don't see many. In my 15 years into business, I haven't seen anybody get this far except, of course, Tesla. So we're really excited about it.

I think some folks – if you're a small EV startup which we've seen many of them, the general thinking is, we'll build them by hand and then we'll slowly automate as we go, but we aren't doing that. The first Endurance that comes off the line in September is fully automated as much as you can automate a vehicle. So, make one every six minutes. Everything we've done all this time is for – two big things are always in front of us: crash testing, everything is designed to get 5-star crash testing; and B, manufacturability, how can we manufacture this cost effectively, consistently and control our quality and our supply chain.

So I think what we're going to do, normally, you don't see this sort of thing from the large manufacturers, but we're going to – today we put up a video really showing yesterday what's going on in there. And I think if you look at it closely, especially if you're a car guy, you start to see the complexity of that body and the professionalism of it and how it's automatically assembled and welded. In nine days, the first beta rolls off the line. We're going to be very – we really going to have a [ph] Part B (00:30:33) or some sort of review or reveal that.

And then, as we make the 57 betas, you'll start to see – like I said, some of them out in the wild and our battery pack for example. So, this factory we have is very good at doing what it's done for 53 years; stamping, robotic, body, paint, assembly. But it's never made battery packs; it's never made electric motors before. So really the 800,000 square foot propulsion lines that we're putting in, those look more like you're assembling iPhones. Very clean, doesn't look like automotive company at all; it looks like a tech company.

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So we're going to start to show that office as well since it's such an unusual thing, most people have never seen it. But we're going to – since we're pre-revenue, we are going to continue to just kind of leave breadcrumbs so people can follow our progress. You're going to see a lot of video; video shows very well, the Baja race, entering in our early vehicle like this into really arguably the toughest environment our vehicle will go into. We're very excited about that. And hopefully, you'll see some video of it really taken the hits and holding up well. So, you'll see a lot of that kind of stuff. And we want to start to invite the people to the plant. Media Day, Analyst Day, I think hopefully COVID's about over and there's nothing like seeing it to really kind of grasp it.

Gregory Lewis*Analyst, BTIG LLC*

Q

Okay. Great. Let's hope COVID is getting close to being over. And then, could you elaborate a little more on the Holman agreement? It looks to be just kind of a natural progression of a preorder. But just how curious – how we should think about that and maybe the potential for other types of [ph] Holman (00:32:32) agreements kind of playing out here over – as we kind of move towards September.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

Yeah. Great question. Just two years ago when we started, if you were to ask for some big data from anybody about how do fleets buy electric pickup trucks? There was zero data. So we've pioneered all that starting with hiring Ernst & Young and then working with fleets ourselves directly and then – and a lot of folks don't know this, but fleets many times buy their vehicles through third-party companies, particularly these fleet management companies by Coleman. Coleman has 2 million vehicles under management for all these different fleets. 600,000 of them, I believe, are pickup trucks.

So, we can – imagine the leverage we get versus our small sales force going out talking to fleets versus somebody that's got a great relationship and a long history with these fleets. So, that's where we really got the – when we've said we've bumped up to, we're getting ready for it. We're tooling so that we can make 60,000 a year as soon as next year. We're doing that because these sort of quantum leaps you can get with using the Holman's of the world is very excited to us. So, we're really – in this particular, we're still pre-revenue, we're pre-sales. We do not have a product yet and we won't have until September, to actually sell.

So, these are still conditional sales, but a step-up in commitment. We are committing to them on the schedule. It's really a schedule of taking these vehicles. We're committing to them. We'll keep inventory for them or we'll keep vehicles for them, so they can be assured of X amount of vehicles. So, it's not in blood because we don't have a product yet, but it is a step-up from where we've been, as we started from zero two years ago and are moving fleets towards – we had to find out what kind of vehicle would they buy, what price point would they do, what sort of bed configuration, what kind of warranty, what kind of charging, what kind of range. All those things, we've kind of pioneered all that data and we really feel like we have a great handle on it. But the most exciting part for us is finding these partners like a Holman, like a Camping World that just have access to a lot of customers and just have long history with vehicles.

Gregory Lewis*Analyst, BTIG LLC*

Q

Okay. Great. Hey, thank you very much for the time, everybody.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

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Thanks, Greg.

Rich Schmidt*President, Lordstown Motors Corp.*

Thanks, Greg.

Carter Driscoll*Head-Investor Relations, Lordstown Motors Corp.*

Operator, take the next question, please.

Operator: Thank you. Our next question comes from Adam Jonas with Morgan Stanley. You may proceed with your question.

Adam Michael Jonas*Analyst, Morgan Stanley & Co. LLC*

Thanks. Good afternoon, everybody. Couple of questions. First, on the testing of the Elaphe in-hub motor system. Steve and the team, I know you guys have extensive experience with the technology, the in-hub technology going back to the Workhorse days. But can you confirm how many on-road miles – between what you're doing in Michigan and in Ohio, how many on-road miles you've tested the system in a fully-built Endurance prototype? Not just the skateboard and not just in the lab, but how many real-world miles to-date, as we kind of get near the first beta's coming out?

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Yeah. Great question.

Adam Michael Jonas*Analyst, Morgan Stanley & Co. LLC*

Thanks.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Elaphe themselves has got about 200,000 miles on these hubs in vehicles. We have a prototype skateboard in a few alphas to date. We've been very rugged on those. Like all – we've probably got 20,000 miles on those. As we enter these 57 betas, we'll get a lot of miles. But I think the main thing is, automotive has really figured out, when you buy any new car of any major OEM, it's durable and it's durable because automotive is figured out how to test. So, some of these betas will go into TRC for durability testing just like any pickup truck does. And everybody will be assured of a very reliable vehicle.

Adam Michael Jonas*Analyst, Morgan Stanley & Co. LLC*

Thanks, Steve. Just a couple more quick ones. A spare wheel, I understand the Endurance may need to be sold with a spare wheel including the integrated hub motor to be carried somewhere on the truck. Can you confirm this and just maybe tell us where that would be stored? Does that going to be in a payload or under the body? Because I think it's about 70 pounds and it's not an insignificant. It's a pretty expensive wheel. So, you don't want someone nicking that kind of thing. So I'm curious if it's a secure and where it is?

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A

No, no. The spare tire is just like a normal spare tire and wheel. So if you have a flat tire, you don't have to replace the whole hub. That spare tire also is mounted under the bed like a normal pickup truck. And by the way, speaking of crash testing, for 5-star rear that tire has to move underneath in the wreck. We have all that done.

So Rich, do you want to say anything more about that?

Rich Schmidt*President, Lordstown Motors Corp.*

A

Yeah. I'm curious. It's not just the tire. My understanding was, there's also a spare motor in case if it's damaged.

Adam Michael Jonas*Analyst, Morgan Stanley & Co. LLC*

Q

No. No.

Rich Schmidt*President, Lordstown Motors Corp.*

A

That's not true?

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

And by the way, if it does get damage, you have four of them. We can run on three or four or two or even worse case one.

Adam Michael Jonas*Analyst, Morgan Stanley & Co. LLC*

Q

Okay.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

So, it really has the most redundancy of any vehicle that any of us are used to. So yeah, because we already got four motors each with its own controller, we don't need a spare hub, just a spare tire in case you [indiscernible] (00:38:18).

Adam Michael Jonas*Analyst, Morgan Stanley & Co. LLC*

Q

Okay. Well, that answers my question. I thought there'll need to be a spare hub. Okay. Thanks for confirming that. And then finally on the DOE loan, the ATVM loan, my understanding is you've cleared all the major hurdles. My understanding is, is that you can pretty much draw on the \$250 million when you want and that's a pretty valuable option to have. Can you tell us how Lordstown thinks about – under what conditions would prompt you to draw the loan from the taxpayers and when?

Is that \$200 million by the end of the year? It's something, but it strikes me, in the world of auto making, you may want a little more margin for error and not be in a situation like – especially given uncertainty around just coming

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out of the virus et cetera, et cetera. So I think you get the point, but just curious if you could elaborate on that?
Thanks.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

Yeah. Sure. Just for folks who might not know the ATVM is Advanced Transportation Vehicle Manufacture (sic) [Manufacturing] (00:39:18) loan. And it was set up for OEM so that they could produce more fuel-efficient vehicles. I think it's a bush error thing, and looks like Tesla and Nissan and Ford got it. But I don't think they've [ph] lent any off (00:39:33) for quite some time. So we're really thrilled that after a lot of diligence they announced that we were candidate for it, we've met all the things.

And so, we haven't cleared every hurdle, very diligence. And we expect that to be cleared up pretty soon. Whether we draw down on it, it's almost like a line of credit; we can draw down as needed. We don't know if we will, but like you said it is a nice – first of all, it's a nice validation of us as a company since they haven't done one in so long; and B, like you said, it's a nice [ph] stopgap (00:40:09). We would use it maybe to pull forward additional vehicles faster. The third vehicle maybe, but it's – we're going through all the processes with them. We've been working with them for quite some time.

It is a treasury rate type of – it's a best money you can get. So, we want to have it at the ready. But the DEO brings a lot more than just money. As you know, they're into a lot of high-tech stuff, and we've really enjoyed a great relationship with them. So in addition to the access to capital, they bring a lot of tech.

Rich Schmidt*President, Lordstown Motors Corp.*

A

And just as a...

[indiscernible] (00:40:45)

Rich Schmidt*President, Lordstown Motors Corp.*

A

The amount that we've applied for is still under negotiation. So, you think about the number you cited as the floor, but we could certainly in negotiations ask for a higher amount as well. So, just in terms of – thinking in terms of liquidity.

Adam Michael Jonas*Analyst, Morgan Stanley & Co. LLC*

Q

I appreciate that. And my understanding is again, they've done a very thorough amount of due diligence and I think the point about the expertise and their network and their labs is very valid, but appreciate the elaboration. Thanks, everybody.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*


A

Thanks, Adam.

Rich Schmidt*President, Lordstown Motors Corp.*

A

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Thanks, Adam.

Operator: Thank you. Our next question comes from Mark Delaney with Goldman Sachs. You may proceed with your question.

Mark Delaney

Analyst, Goldman Sachs & Co. LLC

Q

Yes. Good afternoon and thanks for taking the questions. The company commented about encountering some degree of COVID-19-related challenges with the supply chain which is certainly not a unique phenomenon to Lordstown. It's been an issue for the whole automotive industry. But despite some of those issues, you reiterated the timelines both for betas and for startup production. Can you talk a little bit more specifically on what types of COVID-19-related supply chain challenges you have, in fact, encountered? And why are you able to remain on track with your production plans despite having being encountered those?

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

Good. Great question. Thanks, Mark. It's Steve. I'm just going to turn out over to Rich. He's best to answer that one.

Rich Schmidt

President, Lordstown Motors Corp.

A

Thank you, Steve. So Mark, that's a great question. So to kind of go through it is, we're looking at timelines and of course cost on our bill of materials. We have to look at any high-risk areas and we've brought some of those processes in place based on the supplier, the volume or the capacity requirements we need to hit our targets. So, we had to go sometimes to our B source based on a timing or based on the supply line of – some of the suppliers supply General Motors and we share some of those common parts, which was really critical to helping us reduce six months of our test and validation time, to be able to use some of those critical parts from General Motors.

So, some of those had to also go in and we get some parts – other suppliers that we couldn't get the parts from General Motors based on capacity. So we've bought some of those tools ourselves and then we've also in-sourced a lot of those production lines. So we've brought in, for example, the complete battery line other than the cell we brought in. So, that means we control our own destiny on the pack all the modulars. And on the battery management system, we did similar to the frame. So we will stamp our frame, we will do all of our welding our frame and coarse powder coating our frame.

Some of that is due to the timeline and then some of that's due to the costs. So, we kind of did it as a make versus buy and accelerated our program to make sure we could hit our September production timeline.

Mark Delaney

Analyst, Goldman Sachs & Co. LLC

Q

That's helpful. Thanks. A couple more questions if I could. The Endurance, a test vehicle had a fire earlier this year. Can you describe [indiscernible] (00:43:44) stands with respect to having fixed that issue?

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

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Absolutely. So, that was a few months ago. It was an early test mule, hand built. We discovered that during the assembly process we had a human error. Naturally, we've corrected that. I don't want to dismiss it, but I do want to say, in this business of electric vehicles it does happen thermal. Thermal has really got to be carefully watched. And so, we feel very good about that learning and a lot of other learnings. We have third-party validation people testing the battery now just in case we've missed anything.

But for example, what the battery's about to go through at Baja, that is the regular battery going through that. And we thought about putting a bigger one in it just so we wouldn't have to charge while we're out there. The whole purpose of Baja is to validate the vehicle. So, the hubs and the software and the battery pack in particular are about to get more [ph] beating (00:44:52) than they're likely to get in the lifetime of a fleet using it.

So, all that is to go above and beyond. And by the way, when we did have the event we were pushing it above and beyond its specs faster and harder than it's allowed to go normally. But it's a learning and that's why you test. But it was a mule; it wasn't a full vehicle, it's a test mule.

Mark Delaney*Analyst, Goldman Sachs & Co. LLC*

Q

Got it. And just lastly from me, the company posted a video today of an Endurance body being assembled by some robots. I was hoping you could provide a little bit more color on the video and how similar is that process that we saw in the video today to what the company will be using for its actual beta production. Is that the same type of configuration and are those robots, the actual ones being used for full betas or is it still part of the development process? Thank you.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

The short answer is, yes, but I'll let Rich elaborate.

Rich Schmidt*President, Lordstown Motors Corp.*

A

So Mark, of course, these are actual betas. So, this is our actual body shop line and the video you saw is the actual processes. It will be a little faster process than what you saw on there, as we go through. These are our tools also for the stampings. So they're, what we call, curb set tool for the beta and those will eventually become into hard tools in the stampings. So, right now we've turned our drawings in [indiscernible] (00:46:23) to make sure all our fits and finish is good.

I'm a 32-year automotive guy and I can say honestly that these are probably some of the best fits on the metal that I've had in my 32 years. So at this stage in beta, we have really good fits, we have really good quality. Of course, we have a laser roof well that you saw on the video that most car companies don't have unless they're a luxury brand. Fortunately, we [ph] were left (00:46:46) that piece of equipment for General Motors. It's a high-end piece of equipment that usually car company doesn't have based on the return of investment.

So, we were fortunate to get that. It improves our structure, it also reduces water leaks potentials. And the equipment you saw is the actual equipment and the parts you see is the actual stampings that we will be going forward [ph] with into the (00:47:08) PPV and of course SoP.

Mark Delaney*Analyst, Goldman Sachs & Co. LLC*

Q

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Thank you.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Thank you.

Operator: Thank you. Our next question comes from Harry Nikel with Wolfe Research. You may proceed with your question.

Harry Nikel*Analyst, Wolfe Research LLC*

Hey, thanks for taking the time, guys. First question I had just, given all the capacity you have in the factory, I mean it produced 400,000 cruises a year and you've actually talked about additional capacity on top of that from what you've done. Do you think there's potentially interest from other OEMs that may not have made as much progress in their own EV development that are looking to electrify their truck lineup in potentially buying skateboards or even some sort of contracts manufacturing arrangement for Lordstown?

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Yeah. That comes up a lot. Just think of it this way. With all – let's say, there's a lot of startup EV companies all of a sudden. And are they all going to build out an 800,000 square foot battery line or their own electric motors or all the software involved? So, it stands to reason that there should be some cooperation between. But normally, you're so competitive with an OEM. OEMs don't do that generally speaking.

But to be frank, we've had some inquiries from some other firms and we think about it. But then, we also think we're going to use up every battery pack we can build. So, it's a toughie. We understand the business model and we're not worried about competitive because there's just so much room for everybody, at this point, at this early access. So, we do wrestle with it. But right now, we don't have any agreements to do so.

Harry Nikel*Analyst, Wolfe Research LLC*

Okay. Thanks. That's helpful there. And then, kind of more of a housekeeping question on the marketing side as we're thinking about demand and orders. I know you had been taking kind of some of the early test mules around the country. You've been getting them in front of customers. Is that going on or are you seeing the sales forces more focused on this conversion to firm orders that's really come to the floor now?

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Well, first, I wouldn't want you to think that just the preorders that we had was the whole universe. That was a small subset we think of the universe. So, we're not limiting ourselves to just converting those. The 20,000 that we're talking about today, I wouldn't call those conversion, but I wouldn't want anybody to think that was just – we only converted 20 of the 100. It's just a wide open field. So, our salespeople deal with the larger fleets. We don't have enough salespeople to deal with the smaller fleets. And they also are the liaison with the Holman's of the world and the other folks that are helping us bring the vehicle to the fleets.

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So, we're really trying to train the trainer there and get the leverage, where our one salesperson might be able to train a fleet management company and they might be able to have a 100 salespeople on it. Also municipalities and some of the state and local fleets that we haven't cracked into yet; military is interested; federal. When the new GSA person gets in there, I think, from President Biden, there's going to be a lot of GSA, electric trucks desired by folks. So, it's a very broad thing. We're trying to figure out how to handle it.

But what we're trying to do is, be as smart as we can. We're an OEM; we're a new OEM like for the RV we don't – we're not hiring RV salesmen. We have Camping World and they will do that. Folks like Holman do what they do. And if a fleet wants to buy direct, of course we deal with them. But it's a – in a fleet world, it's not like consumer world and it's bit of a mismatch how they buy and how they manage their vehicles and we're trying to establish partners to help us get – our goal is to get as many into the market as possible, especially while we're the only electric pickup truck out there for fleets.

Harry Nikel*Analyst, Wolfe Research LLC*

Thank you. That's it from us.

Q

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Great. Thanks, Harry.

A

Rich Schmidt*President, Lordstown Motors Corp.*

Thanks, Harry.

A

Operator: Thank you. Our next question comes from Jon Lopez with Vertical Group. You may proceed with your question.

Jon D. Lopez*Analyst, The Vertical Trading Group LLC*

Hey, thanks so much. Can you guys hear me right?

Q

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Yes.

A

Jon D. Lopez*Analyst, The Vertical Trading Group LLC*

Oh, fantastic. I have two questions and they're kind of interrelated. The first one is, you're guiding to 2021 CapEx and OpEx that are both like pretty meaningfully higher than what you've alluded to in pretty much all the prior disclosures. But you're not making any reference to production targets which you also detailed in the same prior disclosures. I guess, I'm just wondering why that is.

Q


Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

Carter, do you want to take that one?

A

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Carter Driscoll

Head-Investor Relations, Lordstown Motors Corp.

A

Yeah. Yeah. So, way to think about it Jon is, we are so close to beta and we think that when we get the beta in front of a number of these customers, we think that they're going to be so impressed with the vehicle that we're going to be able to accelerate their purchase commitments to match what we've done on the production side. So, we just are – it's really a timing issue to some degree before we update our sales and unit forecasts and then attach a cost of sales number to it.

We need to get a better indication of that conversion process. So we feel that over the next, say, 60 to 90 days, we should have a better idea of the acceptance of this vehicle we think is largely finished. So that's the timeframe which we should be able to better match the kind of P&L forecast, I think you're looking for with the production investments that we're disclosing today.

Jon D. Lopez

Analyst, The Vertical Trading Group LLC

Q

Got you. That's helpful. My second one, and again it's sort of related. What I think was the most recent deck prior to this one which was from January, in that deck you guys stated pretty plainly production capacity of 60,000 units or production capability of 60,000 when fully configured. You're now kind of pointing to that same 60,000 of production capability, yet the CapEx numbers gone from like 1.30x to almost 2x or a little bit more than that. I guess, I'm still a little confused about why this significantly higher CapEx [ph] on what it doesn't (00:54:08) look at least on a phase of it like a meaningfully different sort of intermediate-term production objective?

Carter Driscoll

Head-Investor Relations, Lordstown Motors Corp.

A


Yeah. So to think about it this way, Jon, we had to go and make decisions on tooling at a certain point in time to reach our September production date. So, we had to make a decision as to whether we could get these in the open market with some of the suppliers that come with General Motors. So as Rich said, we simply had to bring a number of them in-house. So, that tooling cost, that upfront CapEx, as Rich mentioned, is a – it's a build versus buy decision and we think it's going to pay off down the line in terms of both future profitability at production scale, but also the control of all the intellectual property development and all of the learnings that we're going to associate with that.

So we look at it as, we made the investments up front and prepared ourselves not only for that interim number that we think we can get to, but future growth opportunities as we match with that demand. So it does kind of dovetail with what I was saying earlier, we took the investment up front before we know truly what the level of demand is going to be. But that's we're so confident with the level of demand; we didn't have a problem with making these investments up front. So we understand there is a bit of a mismatch right now and we hope to be able to fill in that gap as we get through beta and get an additional feedback and hopefully additional conversions. But from that perspective, we had to choose it.

So if you put in perspective though, the total amount of money we're going to spend [indiscernible] (00:55:35) roughly 400-plus million dollars today. Now just look at some of the other competitors that had to build a factory from scratch like a Rivian that has spent approximately \$9 billion, where Lucid is going to spend \$10 billion. And you just put in perspective and apples and apples, how much are we spending to get to production this year versus some of our competitors that had built the factory from scratch. So that's kind of the way we look at it. We know that we had to make that decision on such a tight timeframe. We feel is the appropriate decision guess based on what we think the demand is going to come [ph] from some of the different end (00:56:03) segments.

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Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

Hi. This is Steve. Plus, bringing the van forward a lot faster than we thought, because as electrification starts to go from passenger vehicles to trucks and we're trying to be the leading electric truck maker, there's just a great desire for electric vans as well. So, we're pulling that faster and some of the tooling is for that as well. And we just think – again, we haven't updated our numbers on the other side because that's going to take a little time to catch up, but unfortunately you got a tool a year in advance for all this stuff. And we just got such a strong feedback on the sales side and the desire for a van as an example too, that we – we had a tool for it, and then we'll – when we can get closer and actually call them sales and all the things that I think are meaningful to folks, we'll be able to update our revenue numbers as well.

Jon D. Lopez

Analyst, The Vertical Trading Group LLC

Q

Got you. On that point, Steve, I know you're not going to give us 2022; I'm not asking for it. But like directionally, does this 2021 investment level step down from here? Or does full commercialization of like the van in 2022 kind of require you to hold things at or around these levels? Again, just directionally.

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

Well, the van as an RV we think we're good for it. Let's say, somebody wants a van for another purpose and we got to tweak it. But again, we wouldn't do it unless – it's all variable costs, so we would not do it unless – it's kind of like built on a spec house. Right now, we have to build a house upfront. By the time we get to those points, we will have a much firmer kind of a handle on potential sales and justify any extra CapEx. But remember, we're prepared to get all the way to the promised land with the funding we have. If there's more robust demand, we'll figure it out. If there's less, we'll trim ourselves appropriately.

Jon D. Lopez

Analyst, The Vertical Trading Group LLC

Q

Really helpful. Thanks for the thoughts.

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

Sure.

Operator: Thank you. And our next question comes from John Murphy with Bank of America. You may proceed with your question.


John Murphy

Analyst, Bank of America Merrill Lynch

Q

Good afternoon, guys. I just want to maybe stay on this CapEx topic and the expansion here. I mean, as we're looking into this, one of major reasons is the pull forward of a van. Are there any other products that could lead to you potentially wanting to get – raise your CapEx targets further and maybe raise more capital to capitalizing [indiscernible] (00:58:56) go through this decision tree, I mean [ph] is this it (00:59:01) for now and you've got to execute on these two products and we should think about any CapEx up or down it's really a function of finding these two products for now?

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Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

Well, again, these two products we have to do early before sales. If we were – let's say, we wanted to pull the large SUV up, the third vehicle, we won't have to guess as much. We'll already have all the van sales and all the Endurance sales and we'll know what we can leverage. And as we get more volume, this business is still a supplier business and a volume business, no matter whether it's gasoline or electric.

So as we get volume for our initial two vehicles and we decide, okay, we've got hard orders now, we won't have to – I just don't think we'll have to guess the way we are now. Luckily, we feel like we've guessed right just from all the homework we've done with the customers. But I just don't think we'll be – if we spend more because we want to get – let's say, we decide we want to build 300,000 Endurances a year, that'll be a very mature decision that we can really crunch the pluses and minuses on it.

And just once you're in sales, once you're – it's just a whole different thing. So, I feel like we've build a spec house now and we've got a lot of people interested in it. But if we were to build another one, this one are – well, we've already built this whole sub-division and have a good handle on it. So, just – I don't know...

[indiscernible] (01:00:40)

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

We won't do anything that radical without really solid information at that time.

John Murphy

Analyst, Bank of America Merrill Lynch

Q

No, that's helpful. And then just a second question. I mean, you refer to greater interest rate as the part of this acceleration. I'm just curious, how do you [indiscernible] (01:00:58) that or gauge that or – I mean, how are you determining that at this point as you said before you have actual sales or actual dollar commitments. What does that exactly mean?

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

A

Yeah. Well, again, we started with zero. If you have any institutional knowledge, you know how big data is, all automotive is about. Everybody knows everything. It's such a mature thing. But nobody knew would fleets buy an electric pickup truck intuitively. If we give them a 75-mile per gallon pickup truck, intuitively you think they would. But fleets are very methodical. And would they buy from a new OEM? Big, big question. Could we – let's say, they have loyalty to – [ph] there's fierce (01:01:41) loyalty in the pickup truck world. But we found that 75 miles per gallon snaps any loyalty. It's such a dramatic thing.

So all we have to do is, prove that we have service for that. We built a good product, that's what we say and there's service in case you need it. And that's what all the things you've got to wrap around the car business. So when we talk to a very mature fleet management company with hundreds of thousands of pickup trucks under management and we've talked to several of them about this, and they feel, everybody feels demand is not going to be our problem. We've come to have strong sentiment about that.

So, that's why we have spent the extra CapEx to jump up to 60,000 next year and bring van forward. And also we had to bring some tools in-house because of supplier problems. And if you build it in-house, you pay a little

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upfront for the tools, but then of course your costs per part is less versus buying it outside. And as we increase volumes, we want to have our bill of material go down, not up. So we calculated that all in, again relative to any peer. I mean, you have to remember there is no company on Planet Earth six months away from entering into mass production, not hand building, mass production of a full-size electric pickup truck. So, we have a product people want and we want to just get as many as we can into the market and have as many partners both on the sales side and the service side as it makes sense.

John Murphy*Analyst, Bank of America Merrill Lynch*

Q

And then just maybe one quick last one. I mean, how do you think these fleet managers are dealing with their residual assumptions? Are you helping them with them and how does that get working into the calculation of their cost of ownership, as they're thinking about or actually buying these [indiscernible] (01:03:50) trucks?

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

Yeah. Again, nobody had any experience with trying to convey the total cost of ownership and charging and reduced maintenance, how do you convey that all to fleets, especially these big fleets. And so, of course we've helped them bring them – it's train the trainer. We bring them up to speed. And remember, a lot of them – there's a lot of pent-up demand here. If you are a fleet person and you really do your homework, you may decide, look, we keep these for eight years or five years and based on number of crunching here it makes sense to pay a penalty on the least early termination and start saving money on gas. There is a lot going on.

When you change the fuel of a vehicle and you go from 17 miles per gallon to 75 miles per gallon and you dramatically reduce maintenance and you give them a safer vehicle and a better handling vehicle, these are big, big things. I think the biggest thing in conventional pickup trucks last year was a new kind of tailgate. This is an industry that has – it's 95 years old and it probably gets about the same fuel economy that it did 95 years ago.

So, this is not subtle stuff and we're an OEM they've never heard of. So, they trust these partners and we build the trust with these partners like these fleet management companies. It transcends into the fleet itself and I think that's how we've gotten such. And this is all off a prototype way to the betas, where will you start putting the betas in these folks. And so, we're excited about it.

John Murphy*Analyst, Bank of America Merrill Lynch*

Q

Great. Thank you very much.

Stephen S. Burns*Chief Executive Officer & Chairman, Lordstown Motors Corp.*

A

Okay.


Carter Driscoll*Head-Investor Relations, Lordstown Motors Corp.*

A

I think that's all the time we have today for questions, operator.

Operator: Thank you. I would now like to turn the call back over to Steve Burns for any closing remarks.

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Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

Great. I just again want to thank everybody for joining. This is our first call as a public company. We are maniacally focused on bringing a vehicle to maturity and to production in September kind of a big deal. We're making them here in America. America loves your pickup truck. So I hope you follow us, and we'll be showing a lot of a video as we march towards it.

Carter Driscoll

Head-Investor Relations, Lordstown Motors Corp.

Thank you very much.

Stephen S. Burns

Chief Executive Officer & Chairman, Lordstown Motors Corp.

Thanks, everybody.

Rich Schmidt

President, Lordstown Motors Corp.

Thank you.

Operator: Thank you. Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.

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